

Frequently Asked Questions – Agency Finances

In order to assist all of our agencies, we have compiled a number of questions SOWI has received associated to Agency Finances and documentation for the proper processing of donations, invoices, etc.

Agency Forms, where do I find them?

Answer: The finance forms most often utilized can be found on the SOWI Website at the following:

<https://www.specialolympicswisconsin.org/get-involved/agency-management/>

Agency Management Forms

- [Video – use of correct forms for agency finances](#)
- [Account Descriptions](#)
- [Budget Template](#)
- Forms for Duplication
 - [In-kind Contribution Receipt](#)
 - [Invoice Approval Form](#)
 - [Agency In-house Petty Cash Receipt](#)
 - [Petty Cash Ledger](#)
 - [Agency Deposit Ticket](#)
 - [Agency Deposit Ledger Template](#)
 - [Sales Tax Reporting Form](#)
 - [Money Handling Accountability](#)
 - [Sales Tax Certificate](#)
 - [Agency to Agency Funds Transfer](#)
 - [Report of Accident/Incident](#)
 - [Request for Certificate of Insurance](#)
 - [Proposed Rule Change Form](#)
 - [Fundraising Project Application](#)
 - [Sports Competition Event Grant Form](#)

Just click on the form that you need and it will open up. Print, complete and then send to proper individual. Please be sure to submit **all invoices** for approval to: accountspayable@specialolympicswisconsin.org.

Sales Tax – Form and when need to complete

Answer: A nonprofit organization is not specifically exempt from sales or use taxes. SOWI is a tax exempt organization but we are not exempt from collecting sales tax. [Fees/admissions/registrations are and have always been taxable](#)

This means we must report sales tax on the sale of taxable items and submit these taxes to the Department of Revenue each month for the previous month:

- Sales of goods such as T-shirts, candy, wreaths, bird seed, buttons, concessions, souvenirs, etc.
- [If the agency is collecting fees from athletes/families/volunteers etc. it is a taxable item.](#) Any admissions/participation/registration fees charged at an event (including holiday and recognition events) - If the agency is collecting fees from athletes/families/volunteers etc. it is a taxable item. It is considered taxable with the WI Dept. of Revenue. If the athletes are paying to participate, it's taxable.
- Live or silent auctions. Please note that the sale of raffle tickets is not subject to sales tax. That is a separate reporting process. Work with your Regional Development Director on all raffles.
- Any fees we charge for carnival games or similar activities.

These items can get coded as 4400-200. Please complete a Sales Tax Summary for those fees. If a fee is expected but not required it is still considered a taxable item. If you do not participate in any of the activities listed above, you do not have to read any further regarding sales tax.

If you participate in the above activities, please note:

- When figuring your sale price, make sure you mark up your items enough to still make a profit after the sales tax because you will now have to pay sales tax.
 - When selling, you must disclose to buyers that sales tax is included in the price. This should also be disclosed on brochures and price signs. This is a Department of Revenue rule.
 - Sales tax items must be reported in the month they were sold/charged using *Sales Tax Summary form*.
1. If you participate in sales tax activities listed above, please do the following:
 - a. Complete *Deposit Ticket* (mark the check box stating there are taxable sales items included in your deposit).
 - b. Complete the *Sales Tax Summary form* and include with your deposit. The amounts on this form must match the taxable money you are depositing.
 - c. Deposits for taxable items must be submitted in the month the items were sold/charged.
If it is the last day of the month, submit by next day as SOWI must report sales tax to the Department of Revenue at month end.

All deposit forms can be found under [Agency Forms & Tools](#) on the Agency log in page of our website, SpecialOlympicsWisconsin.org as well as in the *Forms for Duplication* section of this handbook.

The good news is that SOWI will manage all this government reporting for you based on the sales tax summaries you submit to us. No need to worry about filing deadlines or penalties! If you have questions you may contact the Gift Records Manager, at the Headquarters office.

Agency Deposits – What is needed?

When you deposit revenue for your Agency, please follow the steps listed below. **Agencies should process and mail deposits into State office at least once per week.** If you have any questions regarding your deposit or deposit procedures you may contact SOWI's Gift Records Manager at the Headquarters office.

1. The State office will provide Agencies with the items listed below. The Agency is responsible for storing checks and cash in a safe and secure location prior to deposit.
 - a. Agency Deposit Stamp
 - b. Agency Deposit Ticket (Excel template provided)
 - c. Agency Deposit Ledger (Agencies may use excel template provided or create their own deposit ledger as long as all required fields are present)
 - d. Agency Sales Tax Summary form (Excel template provided)
 - e. Postage paid #10 business size envelopes

If an Agency is in need of supply replenishment, please contact the State office.

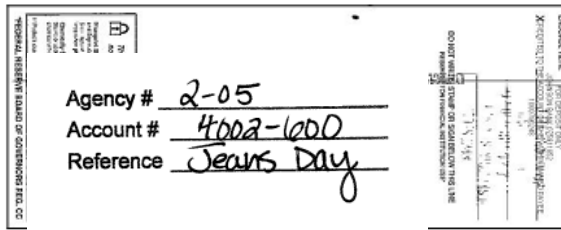
2. Prepare cash and checks for deposit
 - a. All cash should be converted to a money order or cashier's check at your local financial institution and included with your deposit. (If you have a Associated Bank in your Region, contact the Headquarters office to see if arrangements can be made to deposit special event cash.)
 - b. Stamp the **middle of the back** of each check with the deposit stamp and complete the required information (**do not stamp check in the endorsement area.**) **If all checks are to be coded to the same account number, to expedite you may bundle the checks, stamp and code only the first check in each bundle.**

- **Agency Number** – the Agency number assigned to your Agency by SOWI
- **Account Number** – the account number that your Agency revenue should be applied to
- **Reference** – any additional information you wish to record about the donation (optional)

Account Coding Reference:

Account Number	Description
4002-600	Corporate Contributions
4003-600	Organizations & Associations (service club, school or membership org, i.e. Knights of Columbus, Kiwanis, etc.)
4006-600	Foundation Grants
4007-600	Individual Contributions
4200-600	Misc Fundraisers
4200-631	Raffle
4200-640	Bowlathon
4205-601	Souvenirs & T-Shirt Sales
4206-600	Concessions
4510-100	Agency Revenue
If you have a deposit that doesn't fit into accounts listed above, contact SOWI's Gift Records Manager.	

Example of Stamped Back of Check:



3. Total checks for deposit using 10-key calculator. Run tape two times to verify total. Keep one tape for your Agency and attach the other to the Agency deposit ticket (step #5). A downloadable 10-key calculator is available on the Agency log in page on the SOWI website.
4. Complete the Agency Deposit Ledger listing all donors and contact info. **It is strongly recommended that Agencies complete this step.** The deposit ledger is kept by the Agency (do not mail to Headquarters) and is a precaution in case the deposit is lost or destroyed in the mail. **This is the Agency's only in-house record of the deposit.**
5. Complete the Agency Deposit Ticket with the required information:
 - Deposit Date
 - Deposit Total
 - Total Items for Deposit
 - Agency Name
 - Agency Number
 - Submitted by
 - E-mail Address
 - Comments

Example of Agency Deposit Ticket:

AGENCY DEPOSIT TICKET	
-Use this form to submit deposits to State Headquarters .	
-If deposit includes taxable items such as Admissions, Auction, Concessions, Games & Entertainment or Souvenirs) attach Sales Tax Summary form.	
Date	3/31/2011
Deposit Total	\$ 75.00
Total Items for Deposit	1
Agency #	2-01
Agency Name	Northern Lights SO
Submitted by	Jane Smith
Email Address	jsmith@gmail.com
Attachments:	<input type="checkbox"/> Sales Tax Summary Form <input type="checkbox"/> Bank Deposit Receipt(s) (For cash deposits made at Johnson Bank. List breakouts - Amt, Acct # & Reference in comments section below)
Comments:	List any additional comments about your deposit.

6. Insert the Agency Deposit Ticket and checks (no cash) into the postage-paid envelope and mail. They should be dropped in a U.S. Mail postal box or post office, not in residential roadside mailboxes.
7. The Headquarters office will receive your Agency deposit via U.S. mail, and verify deposit total. All forms must be complete and included with the deposit (ex. *Sales Tax Summary form*, bank deposit receipts). Your deposit will be deposited electronically with Associated Bank. The deposit date will be approximately 3-5 business days from the date received at the Headquarters office (this excludes holidays, weekends and staff vacations).

8. The Headquarters office will receive a deposit confirmation from Associated Bank via e-mail immediately after completing the deposit. This deposit confirmation will then be e-mailed to the contact's e-mail address listed on the deposit ticket.

Example of Deposit Confirmation

This message was generated using Microsoft SQL Server Notification Services. Please do not reply or forward this message.

Deposit Received - **Nov 18 2009 3:42PM (CST)**

We have received your deposit, described below.
Thank you for your business.

Details:

Account ending in: **6248**

Amount: **\$4,693.00**

Item Count: **63**

If your deposit is received after **7:00:00 PM (CST)**, it will be processed on the next business day.

9. Gift acknowledgements will be mailed to the donor by the Headquarters office on the Agency's behalf (excludes raffle, souvenirs, concessions and other events where the donor receives a good or service). The Headquarters office processes gift acknowledgements daily and the donor should receive their receipt within 5-7 business days of deposit. For cash donations, if the donor requests a receipt, the Agency may provide a handwritten gift receipt on the day of the event or fundraiser.
10. The deposit will be reflected on the monthly financial statements provided to the Agency manager through the Agency log in page on the SOWI website. If the Agency needs assistance logging in, please contact the Headquarters office.

Accounts payable – What forms are needed and the procedures to complete?

When you purchase items for your Agency, please follow the steps listed below.

1. Please make sure the expense is an allowable expense. See the list of allowable and non-allowable expenses at the end of these procedures.
2. Contact the vendor from whom you wish to make the purchase to inquire about direct billing procedures. Each vendor will require something different. If you need a credit application filled out, either e-mail or fax it to the Finance Department at the Headquarters office. We will complete the needed information and return it directly to the vendor.
3. Once the direct billing has been established with the vendor you will be able to make your purchase.
4. When you make a purchase, please have the bill/invoice sent directly to the Headquarters office.

Special Olympics Wisconsin

Attn: Accounts Payable

2310 Crossroads Drive Suite 1000

Madison, WI 53718

accountspayable@specialolympicswisconsin.org

5. Fill out the *Invoice Approval Form*. This form must be filled out completely.
 - a. Name of Payee – the party you purchased items from.
 - b. Amount is the total amount due.
 - c. Purpose – Please be as detailed in this section as possible. Include names, dates, locations, and reason for purchase.
 - d. **Agency Number – ALWAYS include your Agency number.**
 - e. Agency Manager Approval and Witness - The witness cannot be a family member of the manager and must be a member of the Agency Management Team who is a Class A volunteer without financial restrictions. An invoice will not be paid without dual approval. Please be sure you sign and print your names.
 - f. **Expense Code – Attached are a list of Expense Codes.** The expense codes listed are throughout ALL levels of the organization. Your expense must be an allowable expense as listed in this section of the handbook. If you have any questions, please contact the Finance Department.
 - g. **Date to be paid by – Date payment is needed.** Special Olympics Wisconsin pays all invoices on a net due in 30 days basis unless otherwise noted.
 - h. Date of Purchase – Date you made the actual purchase.
6. Upon receiving both a completed *Invoice Approval Form* and the invoice, the Accounting Department will pay the invoice.
7. Invoices are paid and mailed as soon as possible. There may be times when it will take additional time to process payments.
8. Monthly Financial Statements will be available on the Agency log in page of the SOWI website. These statements will be available on or before the 15th day of the following month. For example January reports will be posted on or before February 15th. These reports will show all expenses and revenue for the month. If you need more specific reporting, please contact the Finance Department. Each invoice will be paid in full, as long as you have sufficient funds in your account.



Invoice Approval Form

Name of Payee: _____	Agency Number: _____
Amount: _____	Agency Manager Approval Signature: _____
	Print name _____
Purpose (be specific – tell who, what, where, when and why): _____ _____ _____ _____	*Witness Approval Signature: _____ _____
	Print name *MUST be signed by member of Agency Management Team who is a Class A volunteer without financial restrictions and is not a family member of the manager Expense Code: _____
	Date to be Paid by: _____
	Date of Purchase: _____

***Please Note:** This form is invalid if the Agency Manager has not signed for approval.

Key items to remember

- When collecting money, do not hold to the end. Items such as checks may become invalid due to the time parameters it was issued. It is better to send in smaller amounts than hold and have to have checks reissued by donors.
- Detailed receipts. Do not just turn in the copy of the receipt that just has the total, the detailed items of purchased are required and must accompany.
- Remember to review the forms prior to sending to make sure that the receipts are with the correct invoice forms. We suggest stapling as we continue to receive an envelope of invoice forms with receipts and spend time trying to match up to the correct forms with receipts.
- The agency financial information is updated and loaded on the SOWI website 15th of every month. Every attempt is made to complete all financials by the 15th or sooner.